

May 1, 2019

VIA HAND DELIVERY & ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket 4770 – Electric Earnings Report
Twelve Months Ended December 31, 2018**

Dear Ms. Massaro:

In accordance with Article II, Section 6 of the Amended Settlement Agreement approved by the Rhode Island Public Utilities Commission (PUC) on August 24, 2018, in the above-referenced docket, enclosed are 10 copies of the earnings report for the twelve-month period ended December 31, 2018, for the electric operations of the Company.¹

Thank you for your attention to this transmittal. If you have any questions regarding this filing, please contact me at 781-907-2153.

Very truly yours,



Celia B. O'Brien

Enclosures

cc: Docket 4770 Service List
John Bell, Division
Christy Hetherington, Esq.
Leo Wold, Esq.

¹ The Narragansett Electric Company d/b/a National Grid (National Grid or the Company).

The Narragansett Electric Company
Return on Rate Base
Return on Common Equity
Twelve Months Ended December 31, 2018

<u>Line No.</u>			Twelve Months Ending December 31, 2018			
	<u>Base Earnings</u>	<u>Actual Earnings</u>	<u>Allowed</u>	<u>Ceiling</u>		
1	<u>1/</u>	<u>2/</u>	<u>3/</u>	<u>3/</u>		
2						
3	Return on Distribution Rate Base	5.61%	6.31%	6.97%	6.97%	
4						
5	Return on Distribution Common Equity	6.61%	7.99%	9.28%	9.28%	
6						
7	1/	Excludes incentives and penalties detailed at Page 2, Lines 3 through 8				
8	2/	Includes incentives detailed at Page 2				
9	3/	Allowed Return and Ceiling, presented below.				
10			----- Per Amended Settlement Agreement in Docket 4770 -----			
11			Allowed		Ceiling	
12			Cost	Weighted	Cost	
13		<u>Total</u>	<u>Rate</u>	<u>Cost</u>	<u>Cost</u>	
14						
15	Short Term Debt	0.60%	1.76%	0.01%	0.01%	
16	Long Term Debt	48.35%	4.62%	2.23%	2.23%	
17	Preferred Stock	0.10%	4.50%	0.00%	0.00%	
18	Common Equity	50.95%	9.275%	4.73%	4.73%	
19		100.00%	6.97%		6.97%	
20						
21						
22			----- EARNED -----			
23			Cost	Weighted	Pre-Tax	
24		<u>Amount</u>	<u>Rate</u>	<u>Cost</u>	<u>Weighted Cost</u>	
25						
26	Short Term Debt	\$4,487,011	0.60%	1.76%	0.01%	
27	Long Term Debt	\$361,578,286	48.35%	4.62%	2.23%	
28	Preferred Stock	\$747,835	0.10%	4.50%	0.00%	
29	Common Equity	\$381,022,000	50.95%	6.61%	3.37%	
				0.77% 5/	4.14%	
	5-Quarter Average					
	Distribution Rate Base					
30	as of Dec 31, 2018	\$747,835,132 4/	100.00%	5.61%	0.77%	
31					6.38%	
32	4/	Page 4 of 7, Line 37, Column (f)				
33	5/	includes adj. for Flowthrough Items below				
34						
35						
36		<u>PREFERRED STOCK EARNINGS, INTEREST EXPENSE,</u>				
37		<u>AND FEDERAL INCOME TAX</u>				
38		<u>CALCULATED USING IMPUTED CAPITAL STRUCTURE</u>				
39						
40				<u>\$000s</u>		
41	PREF. STOCK:	\$747,835,132 X	0.00% (a)	=	\$34	
42	INTEREST:	\$747,835,132 X	2.24% (b)	=	\$16,752	
43						
44	FIT:	\$747,835,132 X	0.90% (c)	=	\$6,707	
45	Plus: Flowthrough Items		(d)		(\$963)	
46	Total Federal Income Taxes ("FIT")				\$5,744	
47						
48	(a)	From Line 28, Column "Weighted Cost"				
49	(b)	Sum of Lines 26 and 27, Column "Weighted Cost".				
50	(c)	$(0.00\% + 3.37\%) / 79\% - (0.00\% + 3.37\%)$				
51	(d)	Flowthrough Items (tax effected)				
52					(\$4)	
53					\$37	
54					\$42	
55					\$650	
56					(\$1,689)	
57					(\$963)	
58						

THE NARRAGANSETT ELECTRIC COMPANY**Return on Equity Calculation****Return on Rate Base Calculation****Twelve Months Ended December 31, 2018****(\$000s)**

<u>Line</u> <u>No.</u>	Return on Equity			Return on Rate Base			
	Base Earnings (a)	Basis Points (b)	Actual Earnings (c)	Base Earnings (d)	Basis Points (e)	Actual Earnings (f)	
1	Distribution Operating Income Before Taxes	\$54,348	\$54,348	\$54,348		\$54,348	1/
2	Adjustments:						
3	Service Quality ("SQ") Penalties Accrued	\$0	0.00%	\$0	0.00%		2/, 3/
4	Energy Efficiency Program Incentive	(\$4,652)	-1.22%	(\$4,652)	-0.62%		3/
5	System Reliability Procurement Incentives	\$0	0.00%	\$0	0.00%		3/
6	LTCRER Incentive	(\$1,773)	-0.47%	(\$1,773)	-0.24%		3/
7	RE Growth Remuneration	(\$196)	-0.05%	(\$196)	-0.03%		3/
8	Performance Incentive Mechanism Incentives	\$0	0.00%	\$0	0.00%		3/
9							
10	Adjusted Distribution Operating Income Before Taxes	\$47,726	\$54,348	\$47,726		\$54,348	4/
11	Interest Charges	\$16,752	\$16,752	\$16,752		\$16,752	5/
12	Income Taxes @ 21% net of flowthrough	\$5,744	\$7,134	\$5,744		\$7,134	6/
13							
14	Net Income	\$25,231	\$30,462	\$41,982		\$47,213	7/
15							
16	Less: Preferred Stock Requirements	\$34	\$34	\$34		\$34	5/
17	Earnings Available for Common	\$25,197	\$30,428	\$41,982		\$47,213	8/
18							
19	Average Common Equity - 5-Quarter Average	\$381,022	\$381,022	\$747,835		\$747,835	5/
20							
21	Rate of Return on Adjusted Average Common Equity	6.61%	7.99%	5.61%		6.31%	9/

Notes

- 1/ Page 3 of 7 Line 27
2/ Effective Dec. 2005, SQ penalties booked below the line.
3/ Column (b) = column (a) ÷ Line 19 (a). Column (e) = column (d) ÷ Line 19 (d)
4/ Sum of Lines 1 thru 8
5/ Calculated using imputed capital structure and cost rates; see Page 1 of 7, Lines 42, 41, and 29
6/ Page 1 of 7 Line 46
7/ Column (a) & (c): Line 10 - Line 11 - Line 12. Column (d) & (f): Line 10 - Line 12
8/ Line 14 - Line 16
9/ Line 17 ÷ Line 19

THE NARRAGANSETT ELECTRIC COMPANY**Income Statement****Twelve Months Ended December 31, 2018**

(\$000s)

Line No.	Total Electric Business	Less: Integrated Facilities Agreement (IFA) and Block Island Transmission System Amounts Billed to New England Power Co.		Other Adjustments	Electric Distribution Amount Per Schedules	
		(a)	(b)			
1	Revenue - Sales of Electricity	\$380,622			\$380,622	
2	Other Revenue	\$708,944			\$708,944	1/
3	Total Revenue	\$1,089,566			\$1,089,566	
4	Operating Expenses:					
5	Purchased Power	\$416,227			\$416,227	
6	Transmission Wheeling	\$214,086			\$214,086	
7	Transmission Wheeling - IFA Credit	(\$147,595)	(\$147,595)		\$0	
8	Uncollectible Expense	\$14,356		(\$2,215)	\$12,142	
9	Genl & Admin. O&M	\$124,218	\$1,915	\$3,002	\$125,305	
10	All Other Operation & Maintenance ("O&M") expense	\$168,416	\$30,970	\$1,631	\$139,077	2/
11	Company Share of Earned Savings	\$0		\$2,167	\$2,167	3/
12	Depreciation	\$73,087	\$24,535	\$0	\$48,552	
13	Amortization of Loss on Reacquired Debt	\$533	\$75	(\$346)	\$113	
14	Amortization - Other	\$219	(4)		\$223	
15	Gross Earnings Tax	\$41,525			\$41,525	
16	Municipal Tax	\$49,717	\$19,569		\$30,148	
17	Other Non-Income taxes	\$5,412	\$321		\$5,091	
18	Current and Deferred Income Taxes	\$24,443		(\$24,443)	\$0	
19	Regulatory Debits	\$0			\$0	
20	Accretion Expense	\$0		\$0	\$0	
21	Amortization of ITC	(\$21)	(\$6)		(\$15)	
22	Interest on Customer Deposits	\$160			\$160	4/
23	Donations	\$627		(\$209)	\$418	4/
24	Total Operating Expenses	\$985,411	(\$70,220)	(\$20,412)	\$1,035,218	
25						
26	Net Operating Income	\$104,155				
27	Distribution Operating Income Before Taxes				\$54,348	

Notes

1/ Excludes excess earnings accrual of \$0 for the 12 month period.

2/ Excludes \$2.5 million out of period reduction to storm related expenses; \$0.3 million in sales and general advertising expense; and \$0.6 million in variable pay.

3/ Pursuant to Docket 4323 settlement, Company share of Earned Savings equals \$3.25 million annually, ends August 31, 2018, effective with new base rates.

4/ Below the line items brought above the line for ratemaking.

THE NARRAGANSETT ELECTRIC COMPANY
Rate Base - Electric Distribution
Five Quarter Average

Line No.	Description	(a) December 2017	(b) March 2018	(c) June 2018	(d) September 2018	(e) December 2018	(f) 5-Quarter Average
1	Utility Plant in Service	\$ 1,540,193,364	\$ 1,592,127,548	\$ 1,615,423,659	\$ 1,629,530,567	\$ 1,647,962,718	\$ 1,605,047,571
2	IFA allocated Plant	-	-	-	-	-	-
3	Block Island Transmission System (BITS) Assets	-	-	-	-	-	-
4	Total Distribution Plant	<u>\$ 1,540,193,364</u>	<u>\$ 1,592,127,548</u>	<u>\$ 1,615,423,659</u>	<u>\$ 1,629,530,567</u>	<u>\$ 1,647,962,718</u>	<u>\$ 1,605,047,571</u>
5							
6							
7	Property Held for Future Use	2,496,405	2,496,405	2,496,405	2,496,158	2,496,158	\$ 2,496,306
8	Less: Contribution in Aid of Construction	(222,216)	332,062	482,252	557,062	557,062	341,244
9	Less: Accumulated Depreciation	666,908,851	667,895,017	673,452,326	678,995,663	688,791,676	675,208,707
10	Less: IFA allocated Depreciation	-	-	-	-	-	-
11	Less: Block Island Transmission System (BITS) Depreciation	-	-	-	-	-	-
12	Total Accumulated Depreciation	<u>666,908,851</u>	<u>667,895,017</u>	<u>673,452,326</u>	<u>678,995,663</u>	<u>688,791,676</u>	<u>675,208,707</u>
13							
14	Net Plant in Service	<u>\$ 876,003,134</u>	<u>\$ 926,396,874</u>	<u>\$ 943,985,486</u>	<u>\$ 952,474,000</u>	<u>\$ 961,110,139</u>	<u>\$ 931,993,926</u>
15							
16	Plus:						
17	Materials and Supplies	\$ 3,695,981	\$ 5,005,852	\$ 4,472,144	\$ 4,112,123	\$ 4,370,667	\$ 4,331,353
18	Prepayments	1,522,484	885,046	4,621,198.68	2,986,856	74,706	2,018,058
19	Loss on Reacquired Debt	1,752,405	1,728,929	1,703,157	1,669,231	1,639,400	1,698,624
20	Cash Working Capital	4,975,475	4,975,475	4,975,475	17,922,078	17,922,078	10,154,116
21	Cash Working Capital - Commodity & Gross Receipts Tax	23,686,328	32,926,823	32,926,823	32,926,823	32,926,823	31,078,724
22	Unamortized Interest Rate Lock	2,069,360	2,116,573	2,092,070	2,067,567	2,043,065	2,077,727
23	Unamortized Debt Issuance Costs (\$550M)	1,016,126	991,658	967,190	942,722	918,255	967,190
24	Unamortized Debt Issuance Costs (\$250M 2012)	908,788	\$899,670	\$890,551	\$881,433	\$872,315	\$890,551
25	Unamortized Debt Issuance Costs (\$350M 2018)	-	-	-	\$603,028	\$587,697	\$238,145
26							
27	Subtotal	<u>\$ 39,626,947</u>	<u>\$ 49,530,026</u>	<u>\$ 52,648,609</u>	<u>\$ 64,111,863</u>	<u>\$ 61,355,006</u>	<u>\$ 53,454,490</u>
28							
29	Less:						
30	Accumulated Deferred Federal Income Taxes ("FIT")	\$ 215,503,710	\$ 238,209,087	\$ 228,698,305	\$ 228,603,982	\$ 213,644,353	\$ 224,931,887
31	Accumulated Deferred FIT on Loss for Reacquired Debt	613,342	363,075	357,663	350,539	344,274	405,778
32	Customer Deposits	8,961,553	8,769,946	9,370,158	9,535,622	9,706,952	9,268,846
33	Injuries and Damages Reserve - Uninsured Claims	4,934,361	5,049,297	5,050,202	-	-	3,006,772
34							
35	Subtotal	<u>\$ 230,012,966</u>	<u>\$ 252,391,405</u>	<u>\$ 243,476,327</u>	<u>\$ 238,490,142</u>	<u>\$ 223,695,579</u>	<u>\$ 237,613,284</u>
36							
37	Rate Base	<u>\$ 685,617,114</u>	<u>\$ 723,535,494</u>	<u>\$ 753,157,768</u>	<u>\$ 778,095,720</u>	<u>\$ 798,769,565</u>	<u>\$ 747,835,132</u>

Line Notes

35 Line 14 + Line 24 - Line 33

THE NARRAGANSETT ELECTRIC COMPANY
Rate Base - Integrated Facilities Agreement (IFA) and Block Island Transmission System (BITS)
Five Quarter Average

Line No.	Description	(a) December 2017	(b) March 2018	(c) June 2018	(d) September 2018	(e) December 2018	(f) 5-Quarter Average
1	Utility Plant in Service	\$ 840,536,616	\$ 861,903,434	\$ 869,305,373	\$ 892,862,522	\$ 892,862,522	\$ 871,494,093
2	IFA allocated Plant	5,484,673	4,826,887	4,873,107	5,038,313	5,038,313	5,052,259
3	Block Island Transmission System (BITS) Assets	111,730,437	110,056,768	110,971,119	111,602,559	114,082,570	111,688,691
4	Total Transmission Plant	<u>\$ 957,751,726</u>	<u>\$ 976,787,089</u>	<u>\$ 985,149,599</u>	<u>\$ 1,009,503,394</u>	<u>\$ 1,011,983,405</u>	<u>\$ 988,235,043</u>
5							
6							
7	Property Held for Future Use	12,531,903	12,531,903	12,531,903	12,531,903	12,531,903	12,531,903
8	Less: Contribution in Aid of Construction						
9	Less: Accumulated Depreciation	106,968,106	111,037,950	117,583,447	123,042,222	123,042,222	116,334,789
10	Less: IFA allocated Depreciation	1,722,878	1,032,064	1,045,087	1,085,039	1,085,039	1,194,021
11	Less: Block Island Transmission System (BITS) Depreciation	208,038	3,026,582	3,568,138	4,186,929	4,815,416	3,161,021
12	Total Accumulated Depreciation	<u>108,899,022</u>	<u>115,096,596</u>	<u>122,196,672</u>	<u>128,314,190</u>	<u>128,942,677</u>	<u>120,689,831</u>
13							
14	Net Plant in Service	<u>\$ 861,384,607</u>	<u>\$ 874,222,396</u>	<u>\$ 875,484,830</u>	<u>\$ 893,721,107</u>	<u>\$ 895,572,630</u>	<u>\$ 880,077,114</u>
15							
16	Plus:						
17	Materials and Supplies	\$ 2,708,039	\$ 2,818,410	\$ 2,724,125	\$ 2,803,897	\$ 3,106,046	\$ 2,832,103
18	Prepayments	860,846	495,593	2,571,463	1,673,869	41,883	1,128,731
19	Loss on Reacquired Debt	990,849	968,136	947,720	935,457	919,099	952,252
20	Cash Working Capital	3,161,077	3,789,939	3,059,825	2,165,878	2,921,874	3,019,719
21	Cash Working Capital - Commodity & Gross Receipts Tax	-	-	-	-	-	-
22	Unamortized Interest Rate Lock	1,280,704	\$1,309,922	\$1,294,758	\$1,279,593	\$1,264,429	\$1,285,881
23	Unamortized Debt Issuance Costs (\$550M)	677,568	\$613,718	\$598,576	\$583,433	\$568,290	\$608,317
24	Unamortized Debt Issuance Costs (\$250M 2012)	562,432	\$556,789	\$551,146	\$545,503	\$539,860	\$551,146
25	Unamortized Debt Issuance Costs (\$350M 2018)	-	-	-	505,188	492,345	199,507
26							
27	Subtotal	<u>\$ 10,241,514</u>	<u>\$ 10,552,509</u>	<u>\$ 11,747,613</u>	<u>\$ 10,492,817</u>	<u>\$ 9,853,825</u>	<u>\$ 10,577,656</u>
28							
29	Less:						
30	Accumulated Deferred Federal Income Taxes ("FIT")	\$ 139,364,226	\$ 148,371,113	\$ 155,058,171	\$ 155,786,483	\$ 161,610,078	\$ 152,038,014
31	Accumulated Deferred FIT on Loss on Required Debt	346,797	203,309	199,021	196,446	193,011	227,717
32	Customer Deposits	-	-	-	-	-	-
33	Injuries and Damages Reserve - Uninsured Claims	-	-	-	-	-	-
34							
35	Subtotal	<u>\$ 139,711,023</u>	<u>\$ 148,574,421</u>	<u>\$ 155,257,193</u>	<u>\$ 155,982,929</u>	<u>\$ 161,803,089</u>	<u>\$ 152,265,731</u>
36							
37	Rate Base	<u>\$ 731,915,098</u>	<u>\$ 736,200,484</u>	<u>\$ 731,975,250</u>	<u>\$ 748,230,996</u>	<u>\$ 743,623,367</u>	<u>\$ 738,389,039</u>

Line Notes

35 Line 14 + Line 24 - Line 33

THE NARRAGANSETT ELECTRIC COMPANY
Rate Base - Electric Total Distribution, IFA and BITS
Five Quarter Average

Line No.	Description	(a) December 2017	(b) March 2018	(c) June 2018	(d) September 2018	(e) December 2018	(f) 5-Quarter Average
1	Utility Plant in Service	\$ 2,380,729,980	\$ 2,454,030,982	\$ 2,484,729,032	\$ 2,522,393,089	\$ 2,540,825,240	\$ 2,476,541,665
2	IFA allocated Plant	5,484,673	4,826,887	4,873,107	5,038,313	5,038,313	5,052,259
3	Block Island Transmission System (BITS) Assets	111,730,437	110,056,768	110,971,119	111,602,559	114,082,570	111,688,691
4	Total Utility Plant in Service	<u>\$ 2,497,945,090</u>	<u>\$ 2,568,914,637</u>	<u>\$ 2,600,573,258</u>	<u>\$ 2,639,033,961</u>	<u>\$ 2,659,946,123</u>	<u>\$ 2,593,282,614</u>
5							
6							
7	Property Held for Future Use	\$ 15,028,308	\$ 15,028,308	\$ 15,028,308	\$ 15,028,061	\$ 15,028,061	\$ 15,028,209
8	Less: Contribution in Aid of Construction	(222,216)	332,062	482,252	557,062	557,062	341,244
9	Less: Accumulated Depreciation	773,876,957	778,932,967	791,035,773	802,037,885	811,833,898	791,543,496
10	Less: IFA allocated Depreciation	1,722,878	1,032,064	1,045,087	1,085,039	1,085,039	1,194,021
11	Less: Block Island Transmission System (BITS) Depreciation	208,038	3,026,582	3,568,138	4,186,929	4,815,416	3,161,021
12	Total Accumulated Depreciation	<u>775,807,873</u>	<u>782,991,613</u>	<u>795,648,998</u>	<u>807,309,853</u>	<u>817,734,353</u>	<u>795,898,538</u>
13							
14	Net Plant in Service	<u>\$ 1,737,387,741</u>	<u>\$ 1,800,619,270</u>	<u>\$ 1,819,470,316</u>	<u>\$ 1,846,195,107</u>	<u>\$ 1,856,682,769</u>	<u>\$ 1,812,071,041</u>
15							
16	Plus:						
17	Materials and Supplies	6,404,020	\$7,824,262	\$7,196,269	\$6,916,020	\$7,476,714	\$ 7,163,457
18	Prepayments	2,383,330	1,380,640	7,192,662	4,660,725	116,589	3,146,789
19	Loss on Reacquired Debt	2,743,254	2,697,065	2,650,877	2,604,688	2,558,499	2,650,877
20	Cash Working Capital	8,136,552	8,765,414	8,035,300	20,087,956	20,843,952	13,173,835
21	Cash Working Capital - Commodity & Gross Receipts Tax	23,686,328	32,926,823	32,926,823	32,926,823	32,926,823	31,078,724
22	Unamortized Interest Rate Lock	3,350,064	3,426,495	3,386,828	3,347,161	3,307,493	3,363,608
23	Unamortized Debt Issuance Costs (\$550M)	1,693,694	1,605,376	1,565,766	1,526,155	1,486,545	1,575,507
24	Unamortized Debt Issuance Costs (\$250M 2012)	1,471,220	1,456,458	1,441,697	1,426,936	1,412,174	1,441,697
25	Unamortized Debt Issuance Costs (\$350M 2018)	-	-	-	1,108,217	1,080,042	437,652
26							
27	Subtotal	<u>\$ 49,868,461</u>	<u>\$ 60,082,534</u>	<u>\$ 64,396,222</u>	<u>\$ 74,604,680</u>	<u>\$ 71,208,831</u>	<u>\$ 64,032,146</u>
28							
29	Less:						
30	Accumulated Deferred Federal Income Taxes (FIT)	354,867,936	\$ 386,580,200	\$ 383,756,476	\$ 384,390,465	\$ 375,254,432	\$ 376,969,902
31	Accumulated Deferred FIT on Loss on Reacquired Debt	960,139	566,384	556,684	546,984	537,285	\$ 633,495
32	Customer Deposits	8,961,553	\$8,769,946	\$9,370,158	\$9,535,622	\$9,706,952	\$ 9,268,846
33	Injuries and Damages Reserve - Uninsured Claims	4,934,361	\$5,049,297	\$5,050,202	\$0	\$0	\$ 3,006,772
34							
35	Subtotal	<u>\$ 369,723,989</u>	<u>\$ 400,965,827</u>	<u>\$ 398,733,520</u>	<u>\$ 394,473,071</u>	<u>\$ 385,498,668</u>	<u>\$ 389,879,015</u>
36							
37	Rate Base	<u>\$ 1,417,532,213</u>	<u>\$ 1,459,735,978</u>	<u>\$ 1,485,133,019</u>	<u>\$ 1,526,326,716</u>	<u>\$ 1,542,392,931</u>	<u>\$ 1,486,224,171</u>

Line Notes

35 Line 14 + Line 24 - Line 33

THE NARRAGANSETT ELECTRIC COMPANY
Calculation of Excess Earnings for Twelve months ended December 31, 2018
(\$000)

Line

1	Base Distribution Earnings Available for Common	\$25,197 (a)		
2				
3				
4	Actual Average Common Equity	\$381,022 (a)		
5				
6				Customer
7	Average Annual Return		<u>6.61%</u> (b)	<u>Share</u>
8				
9	ROE in 50%/50% Bandwith (>9.275%, <10.275%)		0.00% * 50.00%	= 0.00%
10	ROE in 75%/25% Bandwith (>10.275%)		0.00% * 75.00%	= 0.00%
11				
12	Total Customer ROE Sharing			0.00%
13	Actual Average Common Equity			<u>\$381,022</u>
14				
15	Actual Annual Customer Shared Earnings			\$0
16	Tax Gross-up			<u>/ 79.00%</u>
17				
18	Annual Customer Shared Earnings - Pre-tax			-
19				
20	Total Customer Shared Earnings for the twelve months ending December 31, 2018			<u>\$ -</u>

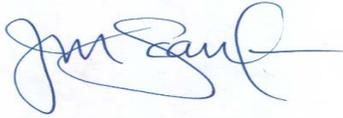
Notes

- (a) From Page 2 of 7 Line 17 and Line 19
(b) Line 1 divided by Line 4; equals Page 2 of 7 Line 21

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.



Joanne M. Scanlon

May 1, 2019

Date

Docket No. 4770 - National Grid – Rate Application
Service list updated 3/12/2019

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